

HEADWATERS METROPOLITAN DISTRICT

December 5, 2014

Division of Local Government
1313 Sherman Street, Room 521
Denver, CO 80203
Filed Electronically: dlg-filing@state.co.us

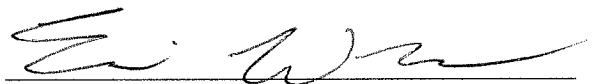
RE: Headwaters Metropolitan District LGID: 65193

Attached is the 2015 Budget for the Headwaters Metropolitan District in Grand County, Colorado, submitted pursuant to Section 29-1-116, C.R.S. This Budget was adopted on October 22, 2014. If there are any questions on the budget, please contact Mr. Eric Weaver, telephone number (970) 926-6060.

The mill levy certified to the County Commissioners of Grand County is 0.000 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 0.000 mills for G.O. bonds; 0.000 mills for refund/abatement; and 0.000 mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of \$3,780, the total property tax revenue is \$0.00. A copy of the certification of mill levies sent to the County Commissioners for Grand County is enclosed.

I hereby certify that the enclosed is a true and accurate copy of the budget and certification of tax levies to the Board of County Commissioners of Grand County, Colorado.

Sincerely,



District Administrator

Enclosure(s)

HEADWATERS METROPOLITAN DISTRICT

2015 BUDGET MESSAGE

Headwaters Metropolitan District is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was established to supply the necessary services of water, streets, parks & recreation, safety protection, sanitary sewer, and mosquito control.

The District has no employees and all operations and administrative functions are contracted.

The following budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

2015 BUDGET STRATEGY

The District's strategy is to strive to provide the type of public-purpose facilities desired by the property owners and residents of the District in the most economic manner possible.

The General Fund is responsible for maintaining the general operations of both District as well as the Granby Ranch Metropolitan Districts and for maintaining the roads within the Granby Ranch community. For 2015, due to a lack of available funding from Granby Ranch Metropolitan District, the District will receive certain cost reimbursements from other entities and contributions from the master developer to fund the operation costs budgeted for 2015.

The Capital Improvements Fund will receive funds from developer advances to fund the construction of public infrastructure in the District. The Capital Improvements Fund has budgeted expenditures for infrastructure improvement costs for roads, sewer, water and related improvements.

RESOLUTIONS OF HEADWATERS METROPOLITAN DISTRICT

TO ADOPT 2015 BUDGET

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE HEADWATERS METROPOLITAN DISTRICT, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2015 AND ENDING ON THE LAST DAY OF DECEMBER 2015.

WHEREAS, the Board of Directors of the Headwaters Metropolitan District has appointed a budget committee to prepare and submit a proposed 2015 budget at the proper time; and

WHEREAS, such committee has submitted a proposed budget to this governing body at the proper time, for its consideration, and;

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, and a public hearing was held on October 22, 2014, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget; and;

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves/fund balances so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED by the Board of directors of the Headwaters Metropolitan District, Grand County, Colorado:

- Section 1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Headwaters Metropolitan District for the year stated above.
- Section 2. That the budget hereby approved and adopted shall be certified by any officer or the District Administrator of the District and made a part of the public records of the District.

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RESOLUTIONS OF HEADWATERS METROPOLITAN DISTRICT (CONTINUED)

TO SET MILL LEVIES

A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2014, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE HEADWATERS METROPOLITAN DISTRICT, GRAND COUNTY, COLORADO, FOR THE 2015 BUDGET YEAR.

WHEREAS, the Board of Directors of the Headwaters Metropolitan District, has adopted the annual budget in accordance with the Local Government Budget Law, on October 22, 2014 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$0.00 and;

WHEREAS, the Headwaters Metropolitan District finds that it is required to temporarily lower the general operating mill levy to render a refund for \$0.00, and;

WHEREAS, the amount of money necessary to balance the budget for contractual obligations approved at election is \$0.00 and;

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue approved by voters or at public hearing is \$0.00, and;

WHEREAS, the amount of money necessary to balance the budget for voter approved bonds and interest is \$0.00, and;

WHEREAS, the 2014 valuation for assessment for the Headwaters Metropolitan District, as certified by the County Assessor is \$3,780.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the HEADWATERS METROPOLITAN DISTRICT, GRAND COUNTY, COLORADO:

- Section 1. That for the purposes of meeting all general operating expenses of the Headwaters Metropolitan District during the 2015 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2014.
- Section 2. That for the purposes of rendering a refund to its constituents during budget year 2015 there is hereby levied a temporary tax credit/mill levy reduction of 0.00 mills.
- Section 3. That for the purpose of meeting the contractual obligations of the Headwaters Metropolitan District during the 2015 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2014.

RESOLUTIONS OF HEADWATERS METROPOLITAN DISTRICT (CONTINUED)

TO SET MILL LEVIES (CONTINUED)

- Section 4. That for the purpose of meeting all capital expenditures of the Headwaters Metropolitan District during the 2015 budget year, there is hereby levied a tax of 0.00 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2014.
- Section 5. That for the purpose of meeting all payments for bonds and interest of the Headwaters Metropolitan District during the 2015 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2014.
- Section 6. That any officer or the District Administrator is hereby authorized and directed to either immediately certify to the County Commissioners of Grand County, Colorado, the mill levies for the Headwaters Metropolitan District as hereinabove determined and set, or be authorized and directed to certify to the County Commissioners of Grand County, Colorado, the mill levies for the Headwaters Metropolitan District as hereinabove determined and set based upon the final (December) certification of valuation from the county assessor.

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RESOLUTIONS OF HEADWATERS METROPOLITAN DISTRICT (CONTINUED)

TO APPROPRIATE SUMS OF MONEY
(PURSUANT TO SECTION 29-1-108, C.R.S.)

A RESOLUTION APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS AND SPENDING AGENCIES, IN THE AMOUNT AND FOR THE PURPOSE AS SET FORTH BELOW, FOR THE HEADWATERS METROPOLITAN DISTRICT, GRAND COUNTY, COLORADO, FOR THE 2015 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on October 22, 2014, and;

WHEREAS, the Board of Directors has made provision therein for revenues in an amount equal or greater to the total proposed expenditures as set forth in said budget, and;

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues and reserves or fund balances provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE HEADWATERS METROPOLITAN DISTRICT, GRAND COUNTY, COLORADO:

Section 1. That the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated:

GENERAL FUND:

Current General Fund Expenditures	\$ 357,853
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CAPITAL IMPROVEMENTS FUND:

Current Capital Projects Fund Expenditures	\$ 907,620
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LEASE PURCHASE AGREEMENT FUND:

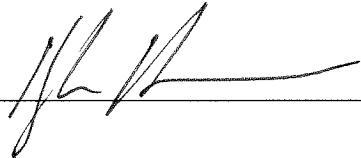
Current LPA Fund Expenditures	\$ 500,000
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RESOLUTIONS OF HEADWATERS METROPOLITAN DISTRICT (CONTINUED)

TO ADOPT 2015 BUDGET, SET MILL LEVIES AND
APPROPRIATE SUMS OF MONEY
(CONTINUED)

The above resolutions to adopt the 2015 budget, set the mill levies and to appropriate sums of money were adopted this 22nd day of October, 2014.

Attest: _____

Title: PRESIDENT



December 5, 2014

Board of Directors
Headwaters Metropolitan District
Granby, Colorado

We have compiled the accompanying balance sheet/statement of net position of Headwaters Metropolitan District as of September 30, 2014 and the related statement of revenues, expenditures and changes in fund balance with budgets for the nine month period then ended. We also compiled the accompanying budget and forecast of revenues, expenditures and changes in fund balance for the year ending December 31, 2014 and the adopted budget for calendar year 2015, in accordance with standards established by the American Institute of Certified Public Accountants.

We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

We serve in a dual role with the District, as a consulting financial manager and as an external accountant. Management (with our participation) is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements. We have prepared these financial statements in our capacity as a consulting financial manager for the District.

As an external accountant our responsibility includes conducting the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management (with our participation) has elected to omit substantially all the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the District's financial position and results of operations. Accordingly, the financial statements are not designed for those who are not informed about such matters.

A compilation of a forecasted financial statement is limited to presenting in the form of a forecast, information that is the representation of management and does not include evaluation of the support for the assumptions underlying the forecast. We have not examined the accompanying forecast and, accordingly, do not express an opinion or any other form of assurance on the forecasted statement or assumptions. Furthermore, there will usually be differences between the forecasted and actual results, because events and circumstances frequently do not occur as expected and those differences may be material. We have no responsibility to update this report for events or circumstances occurring after the date of this report.

The actual historical information for calendar year 2013 is presented for comparative purposes only. Such information is taken from the financial statements for the District which have been audited by Hiratsuka & Associates, L.L.P. and upon which they expressed an unqualified opinion in their report dated April 30, 2014

We are not independent from an accounting and auditing perspective with respect to Headwaters Metropolitan District because we perform certain accounting services that impair our independence.

Marchetti & Weaver, LLC

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Headwaters Metropolitan District
Combined Balance Sheet
September 30, 2014

	GENERAL FUND	CAPITAL PROJECTS FUND	L.P.A. FUND	FIXED ASSETS & LTD	TOTAL
Assets					
Cash - CSAFE	21,600	-	58	-	21,658
Grand Mountain Bank	1,006	1,001	11,009	-	13,016
Investment in Pooled Cash				-	-
Accounts Receivable				-	-
Pooled Cash				-	-
A/R - County Treasurer					
Developer	-	22,799		-	22,799
GRMD	-	-			-
GRMD #2	-	-			-
SVRA and GRRA	-	-		-	-
GRC	-	-		-	-
SCMHOA	-	-		-	-
Prepaid Expenses	-	-		-	-
Fixed Assets - Vehicles and Eqpt	-	-		447,343	447,343
Roads	-	-		11,804,878	11,804,878
Other	-	-		291,279	291,279
Accum. Depreciation	-	-		(2,330,665)	(2,330,665)
Cap & Svc Oblig From GRMD 2-8				3,584,272	3,584,272
Total Assets	22,607	23,800	11,067	13,797,107	13,854,580
Liabilities					
A/P - General	16,675	22,800	-	-	39,474
Developer - Cap Adv	-	-	-	2,623,484	2,623,484
Developer - Cap Adv Int	-	-	-	882,394	882,394
Deferred Property Tax	-	-		-	-
Accrued Liabilities	(0)	(0)	-	-	(0)
Notes Payable:					-
Davey Coach	-	-	-	2,931	2,931
Wagner Eqpt	-	-	-	82,396	82,396
Total Liabilities	16,674	22,800	-	3,591,204	3,630,678
Net Position					
Investment in Cap & Svc Obligations				3,584,272	3,584,272
Investment in Fixed Assets				12,543,500	12,543,500
Investment in Accum Depr				(2,330,665)	(2,330,665)
Net of related debt	-	-	-	(3,591,204)	(3,591,204)
Fund Balance	5,932	1,000	11,067	-	17,999
Total Fund Equity	5,932	1,000	11,067	10,205,903	10,223,902
Total Liabilities and Fund Equity	22,606	23,800	11,067	13,797,107	13,854,580

See Accompanying Accountant's Report.

Headwaters Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Actual, Budget and Forecast for the Periods Indicated

Modified Accrual Basis

General Fund

	2013 Unaudited Actual	2014 Adopted Budget	Variance Positive (Negative)	2014 Forecast	9 Months Ended 09/30/14 Actual	9 Months Ended 09/30/14 Budget	Variance Favorable (Unfavor)	2015 Adopted Budget	Assumptions
REVENUES									
Restricted Sales and Use Tax Revenues									
TOG Revenue Sharing-Use Tax	-	-	-	-	-	-	-	-	None Available
TOG Revenue Sharing-Sales Tax	-	-	-	-	-	-	-	-	None Available
Total Restricted Revenues	-	-	-	-	-	-	-	-	
Unrestricted Revenues									
Interest Income	113	130	-	130	75	98	(22)	130	Based on 2014
GRMD Operations Funding	-	-	-	-	-	-	-	-	No Funding Available
GRMD #2 Operations Funding	2,917	1,222	(1,036)	186	989	1,222	(233)	384	Ppty Taxes Transferred
GRMD #8 Operations Funding	0	-	-	-	(0)	-	(0)	-	No Funding Available
Amenities Rental Fee	14,856	14,856	658	15,514	15,514	14,856	658	15,514	Per Management Agreement
Transportation Reimbursements	39,094	41,890	-	41,890	36,354	34,588	1,766	39,415	SCMHOA & GRC
Road Cost Reimbursements	58,388	59,507	-	59,507	33,813	31,254	2,559	57,797	SCMHOA, SVMMD, GRC & KMHD
Total Unrestricted Revenues	115,368	117,605	(378)	117,227	86,745	82,018	4,728	113,240	
TOTAL REVENUES	115,368	117,605	(378)	117,227	86,745	82,018	4,728	113,240	
EXPENDITURES									
Operating									
Accounting and Administration	32,672	45,000	1,000	44,000	30,974	26,000	(4,974)	45,000	Based on 2014
Audit	11,282	10,000	(332)	10,332	10,332	10,000	(332)	10,500	Based on quote
Elections	-	4,000	1,626	2,374	2,374	4,000	1,626	-	Only in even years
Insurance	12,866	13,509	(883)	14,392	14,137	13,509	(628)	15,112	Based on 2014 with 5% increase
Legal	25,218	30,000	-	30,000	25,282	19,000	(6,282)	30,000	Based off of 2014 Forecast
Office Overhead	1,828	1,250	-	1,250	405	938	532	1,250	Based on 2014 includes 6 mtg conf call
Unbudgeted Requests/Tasks	4,100	-	-	-	-	-	-	-	Maps in 2013
Total Operating	87,967	103,759	1,411	102,348	83,504	73,447	(10,058)	101,862	
Transportation									
Operating Expenses	23,040	28,847	-	28,847	19,139	19,600	461	26,188	Per Mary
Facilities Management Fee - Trans	-	-	-	-	-	-	-	1,309	Per Mary
Shuttle Rental, Licensing & Repairs	-	1,125	1,125	-	-	-	-	-	Included above
Shuttle Lease Purchase- Principal	10,226	11,297	-	11,297	8,366	8,366	0	-	
Shuttle Lease Purchase- Interest	1,692	621	-	621	572	572	(0)	-	
Total Transportation	34,959	41,890	1,125	40,765	28,077	28,539	461	27,497	
Public Works- Restricted Sales and Use Tax Expenses:									
Road Plowing & Maintenance	68,552	95,364	-	95,364	59,883	75,500	16,317	92,364	Per Mary
Dust Abatement & Road Grading	-	20,000	-	20,000	14,634	20,000	5,366	20,000	Per Mary
Lease Purchase Principal Payments	48,230	48,831	-	48,831	36,439	36,439	-	29,049	Includes new lease for 15, other ends 11
Lease Purchase Interest Payments	5,489	3,304	-	3,304	2,661	2,661	-	6,992	Includes new lease for 15, other ends 11
Equipment Rental Repairs, & Licensing	497	500	-	500	251	-	(251)	500	Based on 2014
Facilities Management Fee - PW	7,909	8,400	-	8,400	8,400	8,400	(0)	7,445	5% Road Maint. Budget
Mosquito Control	9,000	9,900	-	9,900	9,900	9,900	-	9,900	Per Mary
Electricity	2,508	2,750	-	2,750	1,810	2,063	253	2,750	Based off of 2014 Forecast
Total Public Works	142,185	189,049	-	189,049	133,278	154,962	21,684	168,999	
TOTAL EXPENDITURES	265,110	334,698	2,536	332,162	244,860	256,947	12,087	298,359	
TOTAL REV OVER (UNDER) EXP	(149,742)	(217,093)	2,158	(214,935)	(158,115)	(174,930)	16,815	(185,119)	
OTHER SOURCES (USES) OF FUNDS									
Developer Cash Advance	-	-	-	-	-	-	-	-	
Developer Contributions	171,061	210,144	-	210,144	132,864	140,000	(7,136)	210,144	Estimated Need
Contributions to GRMD Nos. 2-8	(5,752)	(5,200)	510	(4,690)	(4,121)	(5,200)	1,079	(5,494)	Insurance for GRMD 8
Equipment Purchases	-	-	(5,000)	(5,000)	(5,000)	-	(5,000)	(54,000)	Assume New Purchases/Leases
Equip Lease Proceeds	-	-	-	-	-	-	-	54,000	Assume New Purchases/Leases
Total Other Sources (Uses) of Funds	165,309	204,944	(4,490)	200,454	123,743	134,800	(11,057)	204,650	
CHANGE IN FUND BALANCE	15,567	(12,149)	(2,332)	(14,481)	(34,372)	(40,130)	5,759	19,531	
Beginning Fund Balance	24,738	40,305	0	40,305	40,304	40,305	(0)	25,823	
Ending Fund Balance	40,305	28,155	(2,332)	25,823	5,932	174	5,758	45,354	
Components of Fund Balance:									
TABOR Emergency Reserve	5,201	7,155	(91)	7,064	5,201	-	-	6,199	3% of non-lease expenditures
Non-Spendable- Prepaid Expenses	20,367	20,000	(1,500)	18,500	-	-	-	19,000	Prepay for upcoming year
Transportation Capital Reserve	-	-	-	-	-	-	-	11,918	Per Mary
Unrestricted	14,736	1,000	(740)	260	731	-	-	8,237	Remaining available
Total Fund Balance	40,305	28,155	(2,332)	25,823	5,932	174	5,758	45,354	

See Accompanying Accountant's Report.

Headwaters Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Actual, Budget and Forecast for the Periods Indicated

Modified Accrual Basis

Capital Improvements Fund

	2013 Unaudited Actual	2014 Adopted Budget	Variance Positive (Negative)	2014 Forecast	9 Months Ended 09/30/14 Actual	9 Months Ended 09/30/14 Budget	Variance Favorable (Unfavor)	2015 Adopted Budget	Assumptions
Revenues:									
TOG Revenue Sharing-Sales Tax	-	-	-	2,116	-	-	-	TBD	
Interest - checking account	8	-	-	-	2	-	2	-	
Total Revenues	8	-	-	2,116	2	-	2	-	
Capital Expenditures:									
Construction Management Fee	5,942	6,580	1,997	4,583	-	6,580	6,580	13,413	1.5 % of expenditures
Capitalized Legal Expense	2,485	-	(1,500)	1,500	1,265	-	(1,265)	1,500	based on 2014
Construction Projects									
Metro Backbone	16,558	60,000	3,722	56,278	17,989	60,000	42,012	78,931	Per Mary Oct 14 2014
DeBerard Sewer Planning/Design	-	-	(30,000)	30,000	1,550	-	(1,550)	-	
Lake Drive to Second Switchback	1,050	1,050	(3,232)	4,282	4,282	1,050	(3,232)	1,050	
Prospect Ridge	5,013	986	-	986	986	986	-	986	
Sol Vista Dr North	-	-	(10,230)	10,230	10,230	-	(10,230)	-	
Seven Eagles	-	-	(1,816)	1,816	-	-	-	-	
F2 - Fairway Cabins	-	-	(685)	685	685	-	(685)	-	
F3 - Ranchview	1,785	1,785	(1,059)	2,844	2,844	1,785	(1,059)	1,785	
F6 - Saddle Ridge	281,833	1,291	(9,843)	11,134	9,843	1,291	(8,552)	1,291	
F8 - Eisenhower Cabins	27,986	288,704	279,190	9,514	9,126	288,704	279,578	2,204	
F10 - Trailside	27,761	23,739	(85,095)	108,834	70,319	23,739	(46,580)	14,688	
F11 - Settler's Ridge	13,425	2,688	(21,414)	24,102	13,639	2,688	(10,951)	3,844	
F12 - Base Area Improvements	2,192	2,192	(4,983)	7,175	683	2,192	1,509	2,192	
East Mtn Water Tank	2,969	2,894	-	2,894	2,994	2,894	-	2,894	
Fairways Lift Station	1,342	1,342	-	1,342	-	1,342	1,342	1,342	
Crack Sealing	-	-	(1,343)	1,343	-	-	-	50,000	
Municipal Water Line Extension	-	-	(1,344)	1,344	-	-	-	731,500	
Detention & Stormwater Management	13,345	52,000	22,755	29,245	245	52,000	51,755	-	
Total Expenditures	403,686	445,251	135,120	310,131	146,579	445,251	298,672	907,620	
Revenue Over (Under) Expenditures	(403,678)	(445,251)	137,236	(308,015)	(146,577)	(445,251)	298,674	(907,620)	
Other Sources (Uses) of Funds:									
Developer Cash Advances	404,677	445,251	(137,236)	308,015	146,577	445,251	(298,674)	907,620	Shortfull funded by advances
Total Other Sources (Uses) of Funds	404,677	445,251	(137,236)	308,015	146,577	445,251	(298,674)	907,620	
Beginning Fund Balance	0	-	1,000	1,000	1,000	-	1,000	1,000	
Ending Fund Balance	1,000	-	1,000	1,000	1,000	-	1,000	1,000	
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See Accompanying Accountant's Report.

Headwaters Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Actual, Budget and Forecast for the Periods Indicated

Modified Accrual Basis

Lease Purchase Agreement (LPA) Special Revenue Fund

	2013 Unaudited Actual	2014 Adopted Budget	Variance Positive (Negative)	2014 Forecast	9 Months Ended 09/30/14 Actual	9 Months Ended 09/30/14 Budget	Variance Favorable (Unfavor)	2015 Adopted Budget	Assumptions
Revenues:									
Amenity Fee Revenue	450,000	500,000	(190,000)	310,000	170,000	370,000	(200,000)	500,000	Budget high to avoid amendment
Interest	7	10	-	10	2	8	(5)	10	Based on 2013 Forecast
Total Revenues	450,007	500,010	(190,000)	310,010	170,002	370,008	(200,005)	500,010	
Expenditures:									
Lease-Purchase Payments	454,447	500,000	190,000	310,000	160,000	370,000	210,000	500,000	Equal to revenues received
Total Expenditures	454,447	500,000	190,000	310,000	160,000	370,000	210,000	500,000	
Revenue Over (Under) Expenditures	(4,440)	10	-	10	10,002	8	9,995	10	
Other Sources (Uses) of Funds:									
Transfer From Old Amenities Fund	0	-	-	-	-	-	-	-	
Total Other Sources (Uses) of Funds	-	-	-	-	-	-	-	-	
Change in Fund Balance	(4,440)	10	-	10	10,002	8	9,995	10	
Beginning Fund Balance	5,504	1,014	50	1,064	1,065	1,014	51	1,074	
Ending Fund Balance	1,064	1,024	50	1,074	11,067	1,022	10,046	1,084	
	=	=	=	=	=	=	=	=	

See Accompanying Accountant's Report.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL GovernmentsTO: County Commissioners¹ of Grand County, Colorado.On behalf of the Headwaters Metropolitan District, the Board of Directors of the Headwaters Metropolitan District

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS

assessed valuation of: (Gross assessed valuation, Line 2 of the Certification of Valuation Form DLG 57)

\$ 3,780**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a

Tax Increment Financing (TIF) Area the tax levies must be calculated using the NET AV. The

taxing entity's total property tax revenue will be derived from the mill levy multiplied against the

NET assessed valuation of: (NET assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

\$ 3,780**Submitted:**December 5, 2014

for budget/fiscal year

2015

(not later than Dec 15)

(dd/mm/yyyy)

(yyyy)

PURPOSE**LEVY²****REVENUE²**

1. General Operating Expenses

0.000 mills \$ -2. (MINUS) Temporary General Property Tax Credit/
Temporary Mill Levy Rate Reduction(0.000) mills \$ -**SUBTOTAL FOR GENERAL OPERATING:**(0.000) mills \$ -3. General Obligation Bonds and Interest [Special Districts
must certify separately for each debt pursuant to 29-1-301(1.7), C.R.S.;
see page 2 of this form.]0.000 mills \$ -

4. Contractual Obligations Approved at Election [Per 29-1-301(1.7) C.R.S.]

0.000 mills \$ -5. Capital Expenditures [These revenues are not subject to the
statutory property tax revenue limit if they are approved by counties and
municipalities through public hearing pursuant to 29-1-301(1.2) C.R.S. and
for special districts through approval from the Division of Local Government
pursuant to 29-1-302(1.5) C.R.S. or for any taxing entity if approved at election.]0.000 mills \$ -

6. Refunds/Abatements

0.000 mills \$ -

7. Other (specify): _____

0.000 mills \$ -[These levies and revenues are for purposes not subject to 29-1-301 C.R.S.
that were not reported above]**TOTAL:** [Sum of General Operating Subtotal and Lines 3 to 7](0.000) mills \$ -Contact person: Eric WeaverDaytime phone: (970) 926-6060 x6

Signed: _____

Title: District Administrator _____

*Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S. with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, Colorado 80203. Questions? Call DLG (303) 866-2156.*¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's final certification of valuation).

HEADWATERS METROPOLITAN DISTRICT
LEASE-PURCHASE SUPPLEMENTAL SCHEDULE
(29-1-103(3)(d), C.R.S)
Budget Year 2015

December 7, 2012

Caterpillar Financial Services Corp Lease No.

Item being leased: Cat Loader 930B

Total amount to be expended for budget year **2015:** **\$ 19,040.40**

Total maximum payment liability of Headwaters Metropolitan District over the entire term of agreement. Include all optional renewal terms: \$ 114,242.68

**Total Amount to be expended for all Non-Real Property
Lease Purchase Agreements in Budget Year 2015** **\$ 19,040.40**

**Total maximum payment liability for all Non-Real Property Lease
Purchase Agreements over the entire terms of all such agreements,
Including all optional renewal terms** **\$ 114,242.68**